
THE CAMBRIDGE COMPANION TO
HAYEK

F. A. Hayek (1899–1992) was among the most important economists and political philosophers of the twentieth century. He is widely regarded as the principal intellectual force behind the triumph of global capitalism, an “anti-Marx” who did more than any other recent thinker to elucidate the theoretical foundations of the free market economy. His account of the role played by market prices in transmitting economic knowledge constituted a devastating critique of the socialist ideal of central economic planning, and his famous book *The Road to Serfdom* was a prophetic statement of the dangers which socialism posed to a free and open society. He also made significant contributions to fields as diverse as the philosophy of law, the theory of complex systems, and cognitive science. The essays in this volume, by an international team of contributors, provide a critical introduction to all aspects of Hayek’s thought.

EDWARD FESER is Philosophy Instructor in the Social Sciences Division, Pasadena City College. He is author of *On Nozick* (2003) and *Philosophy of Mind: A Short Introduction* (2005).

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HAYEK

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ROGER SCRUTON has taught philosophy at Birkbeck College, London, Boston University, and more recently at the Institute for the Psychological Sciences in Arlington, Virginia, and is currently teaching a course at Princeton. His works range from academic

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JEREMY SHEARMUR was educated at the London School of Economics where he also worked as assistant to Karl Popper for eight years. He subsequently held positions at Edinburgh, Manchester, the Centre for Policy Studies, and George Mason University, and is currently Reader in Philosophy in the School of Humanities, Faculty of Arts, Australian National University. He published *The Political Thought of Karl Popper* and *Hayek and After* in 1996.

ROBERT SKIDELSKY is Professor of Political Economy (Department of Economics) at Warwick University. His three-volume biography of John Maynard Keynes was published in 1983, 1992, and 2000. A single-volume abridgment appeared in 2002. He was made a life peer in 1991, and elected a Fellow of the British Academy in 1994. He is chairman of the Centre for Global Studies, and is currently working on a book on globalization and international relations, to be followed by a history of Britain in the twentieth century.

AEON J. SKOBLE is Associate Professor of Philosophy at Bridgewater State College in Massachusetts. He is co-editor of *Political Philosophy: Essential Selections* (1999), *The Simpsons and Philosophy* (2001), and *Woody Allen and Philosophy* (2004), and author of the forthcoming *Freedom, Authority, and Social Order* (2006). He writes on moral and political philosophy for both scholarly and popular journals.

CHRONOLOGY

- 1899 Hayek is born on May 8 in Vienna to August and Felicitas von Hayek.
- 1914 Archduke Ferdinand of Austria assassinated; the First World War begins.
- 1917 Hayek begins service in the Austrian army on the Italian front; Lenin takes power after the Russian Revolution.
- 1918 Hayek enters the University of Vienna.
- 1921–23 Hayek earns doctorates in Law and Political Economy, and begins working with Mises in the Office of Accounts in Vienna.
- 1923–24 Hayek does postgraduate research at New York University.
- 1926 Hayek marries Helene von Fritsch, with whom he will have two children.
- 1927 With Mises, Hayek founds the Austrian Institute for Business Cycle Research in Vienna.
- 1929 Hayek is appointed *Privatdozent* in Economics and Statistics at the University of Vienna; *Monetary Theory and the Trade Cycle* is published.
- 1931 Hayek lectures at the London School of Economics, where he will be offered a permanent position a year later; *Prices and Production* is published.
- 1935 *Collectivist Economic Planning: Critical Studies on the Possibilities of Socialism*, a volume edited by Hayek, is published.
- 1936 Keynes publishes his *General Theory of Employment, Interest, and Money*.

- 1938 Hitler annexes Austria; Hayek becomes a naturalized British subject.
- 1939 The Second World War begins; the LSE is evacuated to Cambridge.
- 1941 *The Pure Theory of Capital* is published.
- 1944 *The Road to Serfdom* is published and Hayek soon becomes an international celebrity; he is admitted to the British Academy.
- 1945 Labour takes power in Britain; Popper joins the staff of the LSE.
- 1947 Hayek founds the Mont Pèlerin Society.
- 1948 *Individualism and Economic Order* is published.
- 1950 Hayek joins the Committee on Social Thought at the University of Chicago; after divorcing his first wife, he marries Helene Bitterlich.
- 1952 *The Counter-Revolution of Science* and *The Sensory Order* are published.
- 1960 *The Constitution of Liberty* is published.
- 1962 Hayek leaves Chicago to become Professor of Political Economy at the University of Freiburg im Breisgau in West Germany.
- 1967 *Studies in Philosophy, Politics, and Economics* is published.
- 1968 Hayek retires from teaching and takes up an honorary professorship at the University of Salzburg in Austria.
- 1973 *Rules and Order*, the first volume of a trilogy on *Law, Legislation, and Liberty*, is published.
- 1974 Hayek is awarded the Nobel Prize in Economics.
- 1976 *The Mirage of Social Justice*, the second volume of *Law, Legislation, and Liberty*, is published.
- 1978 *New Studies in Philosophy, Politics, Economics, and the History of Ideas* is published.
- 1979 Margaret Thatcher becomes Prime Minister in Britain; *The Political Order of a Free People*, the third volume of *Law, Legislation, and Liberty*, is published.
- 1980 Ronald Reagan is elected US President.

- 1988 *The Fatal Conceit: The Errors of Socialism*, Hayek's final book, is published.
- 1989 The fall of the Berlin Wall.
- 1991 The Soviet Union is dissolved.
- 1992 Hayek dies in Freiburg on March 23.

Introduction

Friedrich August von Hayek (1899–1992) was almost certainly the most consequential thinker of the mainstream political right in the twentieth century. It is just possible that he was the most consequential twentieth-century political thinker, right or left, period. The apparent triumph of global capitalism at the dawn of the twenty-first century owes as much to his influence on policymakers and shapers of public opinion as it does to that of any other intellectual figure. Hayek's semi-popular book *The Road to Serfdom* (1944) was a key text of the emerging New Right, a movement whose influence ultimately made possible the elections of Margaret Thatcher, Ronald Reagan, and George W. Bush. Reagan claimed that his thinking on economics was directly influenced by Hayek's writings. Thatcher famously tried once to end debate on Conservative Party policy by slamming a copy of Hayek's more dryly academic tome *The Constitution of Liberty* (1960) down on the table and exclaiming, "This is what we believe!" Even Winston Churchill, long before the New Right's ascendancy, was moved by an (apparently superficial) reading of *The Road to Serfdom* to warn that the election of his opponent Clement Attlee in 1945 might result in the institution of a "Gestapo" to enforce Attlee's socialist economic policy. (Many suggested at the time that this rash charge might have cost Churchill the election; Hayek's influence on politicians did not always entail their political success.) A John Rawls or Isaiah Berlin, however much greater was the esteem with which such thinkers were regarded by most of their academic peers, could only envy such direct impact on practical politics.¹

No doubt there are many who would regard Hayek's influence, and especially his influence on the political right, as a dubious

distinction. But whatever one's opinion of Hayek's political views, no such misgivings can reasonably derive from a dispassionate assessment of the quality of his intellectual output. Hayek's technical work in economics, the field in which he first made his reputation, garnered him the Nobel Prize in 1974 (though he had to share it with his ideological opposite Gunnar Myrdal). Together with his friend and mentor Ludwig von Mises, he developed what is widely regarded (including by many who are otherwise unsympathetic to his views) to be the decisive argument against the very possibility of a socialist economic order. This work eventually led him beyond economics into a wide-ranging examination of the nature of liberal capitalist society, and of the nature of complex systems in general, whether economic, social, or otherwise. The result was an intricate system of thought encompassing worked-out theories not only in economics and social and political philosophy, but also in the philosophy of law, the philosophy of science, and cognitive science. In the last-mentioned of these fields, Hayek is now recognized as having invented, contemporaneously with but independently of D.O. Hebb, the connectionist or parallel distributed processing model of the mind that has become the main rival to the long-dominant symbolic processing paradigm. In the philosophy of social science, he is acknowledged to have made an important contribution to our understanding of the nature of explanations of complex social phenomena. In general social and political theory, he is regarded as the outstanding twentieth-century representative of the classical liberal tradition of John Locke and Adam Smith.² Especially in the European context, but increasingly also in the United States, he appears to be regarded by many intellectuals of the left as *the* thinker of the contemporary mainstream right with whose thought they need to come to terms.³ Despite a long period in the intellectual wilderness following the offense he caused to prevailing sensibilities by publishing *The Road to Serfdom*, there are signs that Hayek is at long last being welcomed, at least tentatively, into the canon.⁴

The breadth and quality of his work are two reasons for this. Its depth and style are two others. Robert Nozick, who derived much of his libertarian philosophy from his reading of Hayek,⁵ had a greater direct influence than Hayek himself did on contemporary academic political philosophy, at least within the analytic tradition. But even Nozick's influence has waned, in large part because of his failure to

answer his many critics or develop his political philosophy beyond the inchoate state in which he had left it in *Anarchy, State, and Utopia* (1974), and thereby to generate a system as impressively worked out as that of his egalitarian liberal rival John Rawls. Hayek's star has risen in large part because he is not so easily accused of dilettantism; the many years he spent outside the mainstream academic conversation were devoted precisely to developing a thorough and systematic description and defense of a classical liberal economic and political order, first given full-dress presentation in *The Constitution of Liberty* and culminating in what is perhaps his greatest work, the three-volume *Law, Legislation, and Liberty* (1973, 1976, 1979). Hayek also presented his arguments in a fashion calculated to appeal to the secular and scientific (indeed, scientistic) temperament of the majority of his intellectual peers, giving him an advantage over other recent thinkers of the right. Conservative intellectuals of a religious bent could more easily be accused (however unjustly) of merely presenting secular rationalizations for positions whose true motivation was theological; while even a genuinely secular conservative philosopher like Michael Oakeshott, though widely respected, was bound, given his more literary style and eschewal of theory, to be dismissed by his ideological opponents (again, however unjustly) as an obscurantist. Hayek also consistently avoided polemic, and never attributed anything but the best motives to his opponents. Unlike more famous twentieth-century defenders of capitalism like Ayn Rand, Hayek cannot be written off as a shrill ideologue or crude popularizer.

That Hayek's work deserves the attention of philosophers in particular should be evident when it is remembered how central to it is a distinctive conception of the nature of human knowledge. For Hayek, there is nothing so important to understand about our knowledge as that it is limited, and limited severely wherever it concerns inherently complex phenomena like human minds and human social institutions. Moreover, even the knowledge we do have is fragmented and dispersed, any particular aspect of it directly available only to particular individuals and groups rather than to society as a whole or to its governmental representatives; and much of it is necessarily tacit, embodied in habits and practices, "know-how" rather than data that might be recorded in propositional form. Much of Hayek's work constitutes a sustained reflection on the

implications of these facts. In economics, the lesson he drew was that prices generated in a free market encapsulate this otherwise ungatherable information and make it available to individuals in a way that makes it possible for them to act so as to ensure as rational an allocation of resources as is practically possible. In law, he concluded that the piecemeal and organic development of the common law, wherein law is discovered in precedent and settled expectations rather than created in an act of legislation, is the paradigm of a rational and humane legal order. In politics, he held that only abstract and largely negative rules of conduct could reasonably be enforced by government within a free society, given the impossibility, as he saw it, of settling objectively the many disputes over matters of value that characterize modern pluralistic societies. In ethics and social theory, he came to believe that tradition played a role similar to that of the price mechanism, embodying the dispersed and inchoate moral insights of millions of individuals across countless generations and sensitive to far more social information than is available to any individual reformer or revolutionary, so that the radical moral innovator suffers from a hubris analogous to that inherent in socialism. In general philosophy, he took the view that there are inherent and insuperable limits on the mind's capacity to grasp the principles governing its own operations, the bulk of which must remain forever unconscious and inarticulable.

This epistemological emphasis in Hayek's work gives his defense of market society certain advantages. Adam Smith's famous appeal to the invisible hand is often interpreted (however mistakenly) as an apologia for unrestrained greed. The trouble with his argument, or so it is said, is that it assumes that human motives will always be base, so that his claim that market incentives impel us to serve others out of our own self-interest is irrelevant if human beings can be taught to act on more altruistic impulses. Hayek makes it clear that the case for the market has nothing essentially to do with motives. Even with the best wills in the world, we would still need the guidance of prices generated in a competitive market (and the information encapsulated therein), given our incurable ignorance of all the relevant economic circumstances. Furthermore, while Smith's emphasis on the advantages of the division of labor might seem to imply that advances in technology, and in particular the development of ever more ingenious labor-saving devices, might eventually make his case for

the market obsolete, Hayek's emphasis on the division of *knowledge* – its inherently scattered and ungatherable character – indicates that the need for market prices and incentives is as unaffected by contingent technological circumstances as it is by motives. This is only reinforced by the tacit element in economic knowledge; for to the extent that such knowledge is embodied in practical wisdom and concrete experience rather than recordable data, it is an illusion to suppose that advances in computing technology might solve the calculation problem facing the would-be economic central planner.

It is also worth noting that, to the extent that Hayek's case for tradition rests on considerations analogous to those underlying his case for the market, the advantages of the latter accrue to the former as well. It is tempting to suppose that, while traditional stigmas and taboos might indeed have had some value in discouraging irresponsible behavior within societies harsher and less compassionate than we take ours to be, they can be readily dispensed with in a therapeutic culture like our own, where gentle persuasion rather than stern moral judgment is the order of the day. But as with market prices, the value of tradition primarily lies in the remedy it supplies, not to our purported defects of character, but to our defects of knowledge. It is not because our forebears were hard-hearted that they had to make do with their austere moral rules; rather, they needed those rules, as we do, because they embody more information about actual human needs than is available to any individual, however patient and tender-hearted. Hayek rescues Edmund Burke, no less than he does Smith, from the charge of cynicism, and reformulates in hard-headed scientific terms an argument that unsympathetic critics of Burke have sometimes tended to dismiss as mere romanticism.

These considerations indicate that Hayek was not merely the most influential of recent mainstream right-of-center thinkers, but perhaps the most quintessential as well. For it is typical of New Right thinking to try to combine an emphasis on free markets, limited government, and individual liberty with the encouragement of personal moral restraint and respect for tradition and religion. Hayek's body of thought weaves these themes together systematically, regarding as it does both the deliverances of market competition and those of tradition as the byproducts of similar selection mechanisms or "filtering processes" (to borrow a term from Nozick),⁶ whose rational superiority to the alternatives (the results of central

planning and moral avant-gardism, respectively) derives from their reflecting a far greater range of information about the concrete details of human life. If Hayek explicitly disavowed the label “conservative” in *The Constitution of Liberty*, he also rejected (and in the same book) the label “libertarian.”⁷ Moreover, his later writings exhibited a marked tendency toward moral conservatism, and also, despite his personal agnosticism, toward a commendation of traditional religious belief as a bulwark of the moral preconditions of market society.⁸ A characteristically New Right combination of classical liberal economics and Burkean conservative social theory seems to have been his settled position, and by the end of his life, the label “Burkean Whig” was the one he indicated best characterized his politics.⁹

At the same time, Hayek was never blind to the potential difficulties inherent in this political synthesis, nor dismissive of the serious criticisms of capitalist society and liberal theory presented by thinkers of the left. He explicitly disavowed the ideal of *laissez-faire* and distanced himself from the sort of free market utopianism common among more extreme libertarians. He thought it foolish to pretend that capitalism always rewards those who work the hardest or are otherwise deserving, advocated a minimal social safety net for those incapable of supporting themselves in the market, and had no objection to government taking on tasks far beyond those defining the “minimal state” of Nozick’s libertarianism, so long as this did not result in monopoly and private firms were allowed to compete with government for provision of the services in question. Like Marx, he believed that liberal capitalist society has a tendency to produce alienation, insofar as the impersonal rules of conduct upon which it rests necessarily eschew any reference to a common social end or purpose, and thus cannot satisfy the deepest human yearnings for solidarity. Unlike Marx, he also thought we nevertheless simply have no alternative to capitalism if we want to maintain the level of individual autonomy and material prosperity that are the most prized characteristics of modernity, and that it is naive and dangerous to pretend otherwise. For Hayek, those who would like to combine the autonomy and prosperity with a deeper sense of community are trying to square the circle. We cannot have our cake and eat it too; tragic as it is, we must either choose to follow out the logic of modernity to its conclusion and forever abandon the hope of satisfying those communal desires hardwired into us while we still lived in

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